

REVIEW AND DIGEST

Harris, Forbes & Co.

Successors to N. W. Harris & Co., N. Y.

Pine Street, Cor. William
NEW YORKGovernment Bonds
Municipal for
Railroad and Investment

Last Week Full of Important Happenings.

MEXICO CONSPICUOUS

Old Wall Street Concern Fails—
Money Affairs—Railroads—
General Business.

Plenty of action filled last week, and at times portending signs seemed to threaten costly consequences to the United States by impending developments of an international character.

The week began with the Mexican situation apparently more involved than at any previous time, with the outlook for armed intervention on the part of the United States at a point where no other course appeared to be open. In connection with this situation was a report that Huerta was obtaining funds from an English syndicate to enable him to maintain his position as a dictator and to ignore the request of President Wilson to abdicate. Until the closing days of the week, although the English story was emphatically denied and the various world powers interested had signified they would allow the United States to handle the Mexican problem, there were few signs of actual improvement in the situation, and the stock market was held under a cloud of considerable uncertainty.

The failure of H. B. Hollins & Co. on Thursday last marked the passing of the old school of financing popular a decade and more ago. It may be realized how separated the business of this firm was from the present day operations on the exchange when the fact was that, although the failure was placed in round figures at \$5,000,000, there was no noticeable effect on the stock market and hardly a ripple of excitement was manifested in the financial district. It needs no other evidence of the change that has taken place in Wall Street.

Monetary conditions in New York worked toward betterment during the week, and funds accumulated in the local institutions afforded an ample supply of call money at very reasonable rates. Local institutions gained from both interior and Sub-Treasury operations, which resulted in the largest increase in surplus for the week of any similar period since August 23.

Foreign conditions from a monetary point of view have continued to improve, as indicated by the weekly returns of the Bank of England and the Bank of France. The stock markets of Europe have followed much the same course, as seen in the New York stock market, and operations during the week were affected by uneasiness regarding Mexico and some irritating conditions attending the readjustment of affairs in the Balkans. Taken as a whole, the money situation throughout the world has continued to improve, until there is little apprehension for the near future among financiers.

The currency tangle in connection with the proposed administration measure is still a question of importance, occupying the attention of Washington particularly and the bankers in general, owing to the uncertainty regarding its final form when it shall be enacted into law.

The arbitration board in its decision of the question of wages of trainmen on the Eastern roads by granting an increase of \$6,000,000 in wages has brought to the front again the problem of the railroads as a whole in the United States. Unqualifiedly it is just that the laborer should receive competent wage compensation, but in the minds of the public, which have been unreasonably prejudiced against railroads in the past, there has been a decided tendency to ignore the rightful position of the road's side of the controversy. Political agitation has been responsible for much of this developed unreasonableness, and while no one will deny that railroads, like many other corporations in earlier years, committed acts contrary to the letter of the law, at the present time the railroads are not only conforming to the laws of the country but are suffering from the burdens put upon them, and have reached the point where they need assistance and not oppression.

In no country in the world has a higher state of efficiency been developed in trainload capacity than in the United States. In no other country in the world have the government and the public such free access to reports and statistics covering the monthly and quarterly operations of the railroads as in the United States. Each year adds to the taxes levied by the states upon the railroads, and, together with other expenses, the cost of operation is increasing to the point that, notwithstanding large gains in gross, net results display actual losses.

This week the hearing consequent upon the application of the Eastern railroads for permission to make an increase in rates will be begun. The outlook for a decision before next summer is not bright, as there are reported to be more than forty thousand schedules filed with the Interstate Commerce Board which will have to be considered.

It is time that the Interstate Commerce Commission recognized that the people are ready for a change. The strike on the Southern Pacific last week, which assumed a very serious bearing, in view of the possible loss of millions of dollars to the sugar and rice producers of Louisiana, caused President Wilson to take immediate steps to arrange for mediation. In a statement issued by Julius Krutschmidt, chairman of the Southern Pacific, he stated that the action of the employees was unwarranted in view of existing circumstances. Mr. Krutschmidt raised the question whether a railroad company is obliged to buy its peace with employees at the price of the safety of the public—an important question that will bear thinking over.

Underlying conditions appear to show slight signs of betterment in the United States in the reports from various centers, not so much by any in-

crease in business as by a change in the sentiment prevailing. The iron and steel trade promises to show a recovering tendency rather than further recessions, although for the time being there is no real buying movement recorded. A disposition is exhibiting itself among manufacturers to prepare for any competition that may come from abroad, especially in the lines that offer an inviting field for foreign invasion. In New England the First National Bank of Boston reports that there are several distinctively favorable features in the trade situation compared with a month ago. A general awakening in the cotton manufacturing business that has resulted in a good volume of business at favorable prices is reported, and throughout New England in the chief industries there has been preparation made to meet future trade conditions.

SPECIOUS REASING.

"The Bache Review" of November 15 has the following on the currency question:

It was rather a superficial argument that of Senator Owen at the Economic Club against this country's adopting a central bank, which had been proved by the experience and history of the whole world to be the better form. He said that while Germany had a central bank and France and England, nevertheless, these were small countries, whose areas would not more than cover one of our large states; that this was a great country, extending 3,000 miles across, and that consequently it needed divided responsibilities to meet divergent business tastes. Some one at the Economic Club dinner is said at this juncture to have asked in a low tone, "How about the Supreme Court?" which is quite apropos.

A central banking power, with branches everywhere, would fully meet the needs of the largest country in the world—much more efficiently, in fact, than a number of scattered controls, and the larger the area the greater the need of banking or unassassable strength at some head center. Representative Glass is a very interesting talker, and his arguments the same evening were quite ingenious, but many of his premises were wrong, and it is easy to reach the conclusion one wants under such circumstances. The good work of the Senate committee in changing the House bill for the better, so suddenly baited by threat of a caucus, will not be entirely lost, as the committee is to send in two reports, and that of the Democratic side will include at least some of the improvements adopted by the committee during its enlightened progress previous to the split."

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RAILROAD AND OTHER STOCKS

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week, and the high and low prices of the year 1913, with the high and low prices of the year 1912:

No. shares sold.	Div. rate.	Div. yield.	Alaska Gold Mines	High	Low	Clos.	Net change.	Range 1913.	Range 1912.
200	—	—	Allis-C. Mfg. Inst. pd.	12	8	—	+ 2	24% 1/2	9% 1/2
200	—	—	Am. Vol. Tr. cts.	16	10	—	+ 6	12% 1/2	8% 1/2
200	—	—	Am. Vol. Tr. cts.	42	40	—	+ 2	42% 1/2	60% 1/2
129,800	6	8.51	Almai Copper	71 1/2	67 1/2	70 1/2	+ 1/2	57 1/2	63 1/2
800	4	9.09	Am. Agri. Technical	44	42	44	+ 2	50 1/2	54 1/2
500	—	—	Am. Ind. & Min. Co.	20	18	—	+ 2	19 1/2	18 1/2
100	6	8.54	Am. Ind. & Min. Co.	20 1/2	19 1/2	20 1/2	+ 5/4	80 1/2	90 1/2
6,200	7	7.65	Am. Ind. & Min. Co.	91 1/2	87 1/2	91 1/2	+ 1	120 1/2	125 1/2
1,300	2	6.40	Am. Ind. & Min. Co.	142 1/2	132 1/2	132 1/2	+ 10	108 1/2	110 1/2
956	—	—	Am. Ind. & Min. Co.	36	36	—	—	84 1/2	85 1/2
200	6	9.44	Am. Ind. & Min. Co.	63 1/2	63 1/2	63 1/2	+ 5/4	59 1/2	60 1/2
3,200	—	—	Am. Cotton Oil	58 1/2	55 1/2	58 1/2	+ 1	52 1/2	59 1/2
125,6	6.19	—	Am. Express	115 1/2	115 1/2	115 1/2	+ 4 1/2	116 1/2	220 1/2
100	—	—	Am. Hide & Leather	4	4	—	+ 1/2	5 1/2	3 1/2
100	—	—	Am. Ind. Securities	20 1/2	20 1/2	20 1/2	+ 1/2	17 1/2	20 1/2
3,200	—	—	Am. Ind. Securities	31	28 1/2	28 1/2	+ 2 1/2	33 1/2	30 1/2
600	—	—	Am. Locomotives	29 1/2	29 1/2	29 1/2	+ 1/2	27 1/2	31 1/2
300	7	7.23	Am. Locomotives	97	96 1/2	96 1/2	+ 1/2	95 1/2	103 1/2
100	—	—	Am. Min. Co.	100 1/2	99 1/2	99 1/2	+ 1/2	98 1/2	100 1/2
100	—	—	Am. Min. Co.	62 1/2	62 1/2	62 1/2	+ 1/2	60 1/2	64 1/2
1,250	—	—	Am. Min. Co.	100 1/2	98 1/2	98 1/2	+ 1/2	97 1/2	100 1/2
1,250	—	—	Am. Min. Co.	100 1/2	98 1/2	98 1/2	+ 1/2	97 1/2	100 1/2
1,250	—	—	Am. Min. Co.	100 1/2	98 1/2	98 1/2	+ 1/		